

DEMAND FOR REAL ESTATE

Owners and Their Agents Pleased with Ready Sales that Are Being Made.

Money from Residents as Well as from Out-siders Seeking Investments in Unimproved Property—Building Associations.

ACTIVITY IN REAL ESTATE.

Money Readily Invested by Residents and Others in Unimproved Property.

Real-estate men are going on in the even tenor of their way, making numerous sales and having a quiet harvest of commissions which are always cheerfully paid. In fact, all nature seems almost to have been lulled into a state of torpor by the transactions of 1890, and buyers and sellers never allow their angry passions to be kindled. Money is abundant, and while sellers are usually liberal in regard to the amount of cash demanded for first payment, buyers are frequently prepared to make larger cash payments to avoid debt. This state of affairs has been brought about by the habit of saving in which this community has been trained during the past twelve or fifteen years. In 1875 wild-eyed speculation and rash, winged confidence both flew away from Indianapolis, and the conditions have never been favorable for their return. In consequence, while other cities have encouraged booms and fattened speculators, Indianapolis has had a gentle, quiet flow of property in which all her people have participated. Yesterday a Journal reporter took a little walk among the real-estate men and gathered the following expressions regarding the present state of the land market:

MONEY WITH WHICH TO BUY.

"During the past two months," said Walker & Frather, "there has been quite a demand for property, chiefly for vacant lots, which purchasers desire to build upon and improve. Most of our demand has been for lots in the northern part of the city—a great deal of it north of Fall creek. We have been favoring the solid growth of the city, and doing nothing to encourage the sale of far-away lots. It is our observation that purchasers have more than ever before a larger amount of cash in hand with which to buy, and we usually receive from one-third to one-half down. In many instances we have sold for all cash, as there is a disposition among purchasers to avoid debt. There is now a tendency toward the purchase of large pieces for residence property, especially at a distance from the center of the city, and this makes a demand for tracts of from one-half to five acres. There is considerable interest developed in property east of the city, out near Woodruff place and toward Irvington, and rapid transit will insure a demand in those quarters. There is again a demand from abroad for investment in business property, and also from manufacturers and others who desire to locate here. This letter, just received, from R. B. Grover & Co., manufacturers of fine shoes at Broad Street, Moine, asks for information as to a central location on Washington street for a large retail house. Every day or two we have similar inquiries from abroad."

"Sales are averaging well," remarked W. H. Hobbs, "and it is noticeable that prices are stiffening. Good houses with modern conveniences are not for sale, and this encourages people to build such houses, and results in a demand for building lots. Business property is held at a high figure, so high that it would appear the holders do not want to sell at all. New enterprises are coming in. The Maine Flour Company, an immense establishment at Moine, Ill., has bought a piece of ground near the Vandalia street depot for \$200,000. It is said it intends to put up a warehouse similar to that of McCormick, on South Pennsylvania street."

"Deals and prospects are excellent for this time of year," said Keay & Foster. "Business property is in demand, both by local investors and those from abroad. No body seems to want to sell. Persons are placing a good deal of money into vacant lots at reasonable figures, and such investments are good."

"We have no reason to complain of the movement in real estate," said C. E. Coffin & Co. "There is no boom, but the progress is steady and upon a solid footing. Walker & Frather's East Ohio street addition, ten squares from the center of the city, has been sold rapidly. There is a large amount of loan association funds going into buildings and stores. The Commercial Bank, for example, has just closed a contract for the immediate erection of five high-class rental-houses on the south-west corner of French and St. Jo streets. We shall put on the market in a few days an addition of forty lots between this city and Hanover, and on Monday we sold twelve and a half acres on East Washington street, immediately east of the Bell road, to Dr. R. W. Long and L. F. Harlan, who will subdivide and place it on the market."

READY SALE OF LOTS.

"We are selling the Meyer addition and the Beatty heirs' addition in the southeast part of the city," the reporter was informed at the A. Metzger agency. "These lots range in price from \$150 to \$500. No one can now find the old Beatty farm, as it is covered with houses, and of the 900 lots there are but 270 remaining unsold. We have closed out the fifty-one lots of the Meyer's first addition. The thirty-eight lots of the second addition will be thrown on the market at auction in a short time. Auburn street bounds this property on the east side, with Prospect street on the south. We have just closed a transaction selling the Waterbury estate, comprising twenty acres more of the Schurmann farm for \$60,000. It bought thirty-six acres of the same strip of ground while ago, and now has 130 acres around the water gallery, the intention being to keep population at a distance."

"Our five Lincoln Park addition," said Robert Martindale, "has all been sold, and some lots have since been sold three or four times and are held at 100 per cent. more than two years ago. On the north section of lots, thirty-two in number, placed on sale two months ago, there are but twelve remaining. They found ready buyers at \$1,000 each. The Jackson Park addition, north of the Atlas works, are cheap pieces, \$300, but there are natural gas, shade trees, improved streets and light. Of these there are 463 lots. These came into the market last January and there are but a few more than the 180 remaining unsold. Thirty-five houses are under contract to be built in this addition. The Indianapolis real-estate market is a first-class one to buy as compared with prices and advantages of other cities will show. We are getting metropolitan and will soon have first-class suburban towns. Noblesville is getting to be a manufacturing suburb of Indianapolis, and Greenfield is progressing along the same line. The prosperity of those places will help this city."

"We planned the Kenwood addition," said Charles A. Bookwalter to the reporter, "on the 25th of April, and on the 25th of May we had sold seventy-two of the 104 lots. The greater number of these were sold to persons who intend to immediately improve them upon them, the buyers being of a substantial class, and very different from speculators, who let the property remain bare while their neighbors do all the improving and enhance the value of the possessions of those who do nothing. These lots are on the North Illinois street electric line, above Twenty-fourth street. Seven houses are now in course of erection, and there will be thirty or more before the close of the year. We have other property in that direction, which we shall subdivide soon and place in the market. I do not think it is a bad policy to divide into reasonably small lots property anywhere between Mississippi and Pennsylvania south of Thirtieth street. This territory now has rapid transit, and is going to be less a question of miles than of minutes. There can be no decrease in value if transportation is what it should be. We have been selling on monthly payments, but find that many prefer to pay three or four or even more notes at a time rather than carry indebtedness. Some pay all cash. Money is coming out of loan associations, the idea appearing to be that while building and loan associations are a good

place to save money, that real estate will earn more money."

"We have several large transactions pending," remarked Spann & Co., "one of which is of important magnitude, but none will do to disclose until transactions are fully closed. Indianapolis is in a fairly healthy condition now, more so than for many years. There are not 5 per cent. of the mortgages in existence now that were granted under 1878. Our people have money to loan, and compete with Eastern insurance companies and capitalists. A great deal of money has been loaned here recently at 6 and 7 per cent. We have all the Connecticut Mutual property for sale, but not at any specially low figures. We also have the property of the United States Mortgage Company, and like other agents, a good number of building lots and residence property. We are selling the two hundred acres known as the Columbia Place, on the electric line in two-and-a-half to five-acre pieces. If in smaller lots it would doubtless bring higher prices, but the object is to attract buyers who have more means and an afford to build fine homes, and have beautiful grounds about them. Fourteen thousand dollars have been spent in the improvement of the Columbia Place, and everything will be done to make it attractive. We sold to James A. New the day before yesterday, on the corner of the Granville S. Wright property, at the corner of Clyde and College avenues. The Connecticut Mutual property, lots on College avenue that two years ago were considered of fair value at \$1,700, but now they will sell readily at \$2,500. There is a decided increase in demand, and consequently in value, for all choice locations north of the city. There are, however, a great many good locations in the city, and some concessions on the part of property-owners could induce more sales."

THE CLASS OF INVESTORS.

"Those who are investing in real estate this spring," was the information given by W. E. Mich & Co., "are for the most part residents of Indianapolis, though a considerable number of buyers have been attracted from the outside. The latter classes that Indianapolis is on a solid basis and making steady progress. They do not buy so much for speculation as they have a sure thing, yet the advance in real estate has yielded good returns all along the line. The working people of this city are in first class condition and are putting their money into homes. Hyde Park, on the electric, at the intersection of T twenty-second street, has been selling off rapidly and has been in the market only six months, and no effort has been made to push the lots. We have sold out Clark's first and second additions to Haughville entirely, and there were three hundred and fifty lots in these two additions. Haughville now has no fewer than fifty houses in course of construction. Of the four hundred lots of Clark & Osgood's West Indianapolis addition over 250 have been sold, and of Clark's third addition to the same suburb, one hundred lots have been disposed of. Jameson's addition to Belmont, sixty lots, has all been sold. We expect in a few days to close a big sale of two large tracts of land to a syndicate from Covington, Ky., capitalists who make a business of buying and subdividing. This syndicate has subdivided property in nine different cities and its representatives expressed themselves as better satisfied with Indianapolis prospects than with the outlook in any other city in which they have investments."

BUILDING ASSOCIATIONS.

Their Prosperity Sustained by the Thrifty Habits of the People.

An association lately organized and announced as a leading feature that as fast as a share was paid in by the borrower the interest and premium upon that share would cease. Such a plan appeared upon the surface to be entirely equitable and liberal, and the effort was to attract a large number of prospective borrowers into the society. After running some time a keen-witted member of the board of directors called attention to the fact that the plan as practically worked was far from fair. The borrower who paid a large weekly assessment got the advantage of the reduction, while the smaller borrower who paid his share slowly was not to be right must be absolutely equitable. The effect of the rule was explained to the members, and at a subsequent meeting the offending clause was repealed. This incident is one of many going to show the utility of "schemes" in building association management. In its ninety-year history of existence the building association idea has worked itself out to a near perfect system as can be well devised. Yet every few weeks some new adjuster appears, offering great inducements in the way of saving of interest or a large increase in profits. Such plans, however, always fail short of what their promoters claim for them, and the members of the society invariably return to the time-tried and fully-tested methods pursued by the old-fashioned legitimate association.

"Some one can make a good many honest dollars by compiling a correct list of building and loan associations in this city," said a gentleman yesterday. "I have had occasion to need the names of the societies lately, but have been unable to get them in any other way than through most patient inquiry. The city directory of 1889 had a list, but in many of them the shares had matured and the associations had gone out of business. The Commercial Club might take the matter in hand and prepare some reliable and complete statistics. Nothing that could be given to the outside world concerning Indianapolis and her future would be of such value as a simple showing of the amount being laid by annually in the people's banks, rather than with new homes built each year, and the amount invested in them. Such a table, accurately prepared, would astonish the rest of the world by its showing of the aggregate wealth of the poorer people of the city. It would confirm the opinion that Indianapolis is the best city in the country for people of moderate means."

The Homestead Building and Loan Association announces a meeting of the stockholders at the Capital National Bank tomorrow evening, to take action upon a proposed change in the by-laws which will allow members to hold as many shares of stock as they may wish instead of twenty-five, the present number. This society makes all the loans presented to it, having facilities for handling the largest ones through its financial connections. Although only a little over a year old, the Homestead has made a large number of loans, built many new homes, and is constantly increasing its list of members. Alfred H. Johnson is the secretary.

Association Notes.

The Hoosier announces a new series to be started to-morrow evening at its place of meeting, at the corner of Mississippi and Vermont streets.

The Northeast association, of which Newton Todd is secretary, pursues the even tenor of its way, and is making numerous excellent loans. Its membership shows a gratifying increase this spring.

The Europa is one of the associations that is prospering this spring. It is engaged in building many new homes for its members in the northwest part of the city. The greater part of its business is confined to that rapidly-improving section of the city.

The Provident Saving and Loan and Investment Association has loaned \$5,000 in the past two weeks, but will continue to put out funds at a short time. The office

of the association is at No. 80 East Market street, where shares may be taken at any time.

The Prudential Saving and Loan Association is one of the largest and best managed of the many societies doing business on the South Side. The annual meeting of the stockholders occurs next Saturday evening, at No. 446 Virginia avenue, at which three new directors will be chosen. Dividends running 10 and 12 per cent., a very satisfactory showing, are credited annually.

The College-avenue association reports an unusually active demand for loans, as do, indeed, all the other associations doing business in the northeast part of the city. An unusual number of new houses are being erected east of Central avenue this spring, in spite of the fact that one of the natural-gas companies that largely supplies that section of the city declines to make any new connections.

The latest candidate for public support will be known as the Knights of Labor Saving and Loan Association No. 12, and will be organized under the old German-discount plan, which still has many supporters among building society members. The shares will be \$100 each, the dues 50 cents a week, and the first pay-night Friday evening, June 12. Shares will be issued up to that date by M. Hoffman, president, 400 North Meridian street; Charles Baden, vice-president, Indiana Tribune; Robert Kemmerer, secretary, 224 South Meridian street; Wenzel Kantzky, treasurer, East Morris street, near Madison avenue.

"We have several outside parties negotiating for properties in this city," said Chas. F. Sayles. The fact is, however, that our trade very much, as it is not 50 per cent. what it would have been if the old assessment had not been returned. Loans of private funds are offered at 6 per cent. from several outside sources and the market is strong, the value increasing in every direction and kind of property. Business property is good and held at high figures, but there is very little on the market. We have buyers that will take choice business property at a little less than present holding prices if an opportunity is given. Residence property of a choice, central location is very firm and values are advancing, and desirable modern structures, well located, can be sold at good prices any day."

Miss Standish's Burial-Place.

There has been some doubt for more than a century where Miss Standish, the Puritan soldier's wife, was buried. In the interests of historical accuracy, and with the necessary permission, excavations were made two years ago in the cemetery at Duxbury, where tradition said his ashes rested; and the remains of a man of seventy, not exceeding five feet seven inches high, and a young woman with blonde hair and fine teeth were exhumed. The skulls resembled each other strongly. It was then thought that these were the famous captain and his daughter Lora, and two triangular pyramids of stone were found near one grave, and corresponding to the description which tradition gave of the Pilgrims' headstones, strengthened that conclusion. But the identity of the bones was vigorously disputed by learned men. Now, however, within a few weeks, the investigation has been pushed further, and three more graves in the same row as the other two yielded up the bones of another young woman and two children of about five or six, and a third child of three. Standish asked in his will to be buried between his daughter and daughter-in-law, and he had two young sons, and the same plot before his own death. These facts lead the searchers to believe more strongly than ever that they have found the right spot.

The Ownership of Prescriptions.

Philadelphia Record.

The question as to whom a physician's prescription belongs has never been seriously raised in this country, as by general use the druggist who makes it up retains it in his possession. In England, however, a prescription is always understood to belong to the patient; and the British Medical Journal in a recent article on the subject, declares that the claim has never been made in England that it belonged to any one else. The Journal points out that a physician may, and often does, prescribe perfectly well by merely giving verbal directions to be observed by his patient, and that in these directions he includes the use of any particular drug it is usual to put them into writing, so that a doctor's prescription may be made. This is a written prescription does not, however, affect the right of property in the piece of paper given to the patient.

New and Popular Game.

New York Continent.

One of the most popular games of the day is called "black ball." It is played on a billiard-table, the pin taking the place of a fourth ball. When the cue-ball knocks down the pin it counts five points, and ordinary caroms count one each, as in French carom billiards. The game is much more difficult than it looks, owing to the cue being much shorter and the ball harder to hit than a billiard-ball, and is excellent practice in increasing one's accuracy. The new game has almost entirely supplanted billiards in the large clubs, and is beginning to be played in the public billiard-rooms.

Good Reason.

Detroit Free Press.

"And how, my dear madam," said the polite tramp, as he handed a slice of bread to her, "couldn't you give me a spoonful of preserves or something of that sort to lend character and zest to this bountiful repast?"

"Waal, mister," answered the good woman innocently, "I got some preserves, but I don't guess they'd agree with you."

"Preserves! Not agree with me! And, pray, madam, why take the matter in hand?"

"Waal, you see, they've worked a leetle."

A Remarkable Case.

New York Press.

"Jones is out again, I see."

"Yes, and has entirely recovered his health. There was something very singular about his case."

"Indeed! What was it?"

"It was a heavy cold he had, you know, and one of his friends called to see him gave him a sure cure for it."

"Yes?"

"Well, Jones took it and it cured him."

"Cured him! Gracious! That's the most remarkable case I ever heard of."

Would Like to See Him.

Washington Post.

"Yes, indeed," he said, "I am devoted to yachting. I haven't any doubt that I could take my boat and sail clear to Europe."

"Oh," she exclaimed, "I am sure you might have been considered admiring, now I should love to stand on a cliff some day and see you go!"

Microbe of Baldhead.

Boston Globe.

A German professor has discovered the microbe of baldheadedness. Wherever he is sent, he is sure to find a large number of cases of baldness, and he is now endeavoring to find a cure for it.

**CLIMAX**  
**BAKING**  
**POWDER**  
**IS ON TOP**  
**BECAUSE**

No other Good is so  
No other Cheap is so  
Costs less than Half  
and pleases much better  
than the over-priced and  
over-endorsed kinds.  
Judge for yourself.  
In Cans. At your Grocer's.

**YOU WANT A HOME**  
**IN A PLEASANT LOCALITY? IF YOU DO,**  
**KENWOOD**  
**ON THE NORTH ILLINOIS ELECTRIC LINE, IS THE PLACE YOU ARE LOOKING FOR.**

Mississippi St

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